

Request For Qualifications Independent Audit Committee Members

The Regional Transportation District (RTD) is seeking qualified candidates to fulfill one to five volunteer positions on a new independent Audit Committee. RTD provides public mass transportation service in the form of fixed route bus, micro transit, paratransit, light rail, and commuter rail services to the Denver metropolitan area. Over 3 million people reside within RTD's 2,342 square mile service area spanning 40 municipalities in six counties and two city/county jurisdictions. RTD is a political subdivision of the State of Colorado and must ensure effective stewardship and accountability for its use of public funds.

RTD has a 15-member Board of Directors that are elected by their constituents to serve four-year terms. The RTD Board of Directors is responsible for setting policy, overseeing the agency's approximately \$1.6 billion annual budget, and establishing short and long-range goals and plans in concert with local, state, and federal agencies. The independent Audit Committee will report to the RTD Board of Directors. Please see the role description below for the requested qualifications and additional information.

Please submit a letter of interest and resume to rtd.boardoffice@rtd-denver.com with the subject line "Audit Committee RFQ" by Friday September 16, 2022, at 5:00 p.m. Late submissions will not be considered.

RTD Independent Audit Committee Member Role Description

The RTD Board of Directors is looking for forward-thinking leaders who are passionate about strengthening governance in the nonprofit sector, to serve on its independent Audit Committee. The Audit Committee will report to the 15-member, publicly elected Board of Directors, whose Board service is limited to two, four-year terms. The Audit Committee may also be comprised of two to three members of the Board of Directors.

RTD's Board of Directors envisions the Audit Committee will be comprised of two to three outside leaders from the nonprofit, for-profit, or government sectors who are dedicated to the organization's mission. Serving on the volunteer Audit Committee is an extraordinary opportunity for an individual looking to gain committee member and governance experience.

Audit Committee members are expected to have the financial acumen to read and understand RTD's financial statements and to otherwise help the board fulfill its fiduciary responsibilities.

Audit Committee members are expected to attend four to five Audit Committee meetings per year. They are expected to read committee materials in advance of meetings and to come prepared to ask questions and participate in discussions.

Audit Committee term limits and consecutive terms limits have not been established, but a commitment of two or three years is recommended.



Desired Skills and Expertise

We are currently recruiting for diverse leaders with the ability to perform the following essential functions:

- Oversee the accounting and financial reporting process and the audit of the entity's financial statements by an independent auditor
- Monitor internal controls and compliance with respect to the entity's operations and related laws and regulations
- Oversee the entity's risk management process
- Oversee and assess the performance of the internal auditor
- Report directly to the RTD Board of Directors

Basic desired skills, knowledge, experience and expertise:

- Independence as defined by the American Institute of Certified Public Accountants, the Institute of Internal Auditors, and U.S. Governmental Accountability Office
- Basic understanding of governmental financial reporting and auditing
- Basic understanding of RTD

Additional desired skills, knowledge, experience and expertise:

- Financial expertise:
 - Understanding of generally accepted accounting principles and financial statements; The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
 - Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
 - Understanding of internal controls and procedures for financial reporting; and
 - Understanding of audit committee functions.
- Transportation experience including operations, rules/regulations or compliance related to state/local/Federal funding
- Information Technology/Cyber-Security controls, compliance and auditing
- Experience interpreting and applying provisions related to compliance, regulatory environments and contracts.
- Professional skepticism
 - Willing to provide an independent point of view
 - Intellectually curious and inquisitive
- Possesses integrity and confidence
- Organized and proactive
- Strong communication and interpersonal skills
 - Ability to ask difficult questions and have uncomfortable conversations with members of management, service providers, and even other committee members
 - Capable of facilitating good discussion and offer new perspectives and constructive suggestions
- Willing to devote time and energy
 - Ready, willing, and able to dedicate the time to review external and internal audit updates
 - Patience and wherewithal to understand various report summaries and key in on the most important issues